

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORKGLOBAL STEEL PHILIPPINES  
(SPV-AMC) INC.,

07 Civ. 9499 (NRB)

Plaintiff,

-against-

IMT SHIPPING &amp; CHARTERING GmbH,

Defendant.

STIPULATION  
AND ORDER

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STIPULATORY FILED
U.S.A.
DATE FILED: 11/14/07

**IT IS HEREBY STIPULATED AND AGREED** to by and between the parties that the dispute which is the subject of the complaint in this action is to be fully and finally settled by the payment of the sum of US\$470,000.00 to plaintiff GLOBAL STEEL PHILIPPINES (SPV-AMC) INC., said payment to be made from a portion of the \$577,161.85 in funds currently under attachment pursuant to the Court's Process of Maritime Attachment and Garnishment dated October 24, 2007, and in the possession of garnishee, Deutsche Bank. The sum of US\$470,000.00 is to be released to plaintiff GLOBAL STEEL PHILIPPINES (SPV-AMC) INC., and transferred to the trust account of plaintiff's attorneys, Chalos, O'Connor & Duffy, LLP, the details of which are as follows:

State Bank of Long Island  
960 Port Washington Boulevard  
Port Washington, New York 11050  
ABA 021401617  
IOLA Acct: 1517007976 for Chalos, O'Connor & Duffy  
Attn: Ms. June Alleyne, asst. Vice President  
Reference: 500463.001 (M/V DRAKE)

The balance of the \$577,161.85 held by Deutsche Bank, US\$107,161.85, and any funds held by other garnishee banks, to wit:

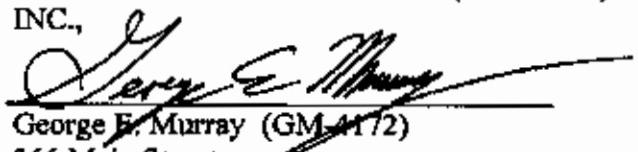
1. US\$172.16 in the possession of JPMorgan Chase Bank N.A.
2. US\$50,000.00 in the possession of JPMorgan Chase Bank N.A.
3. US\$1,588.78 in the possession of JPMorgan Chase Bank N.A.
4. US\$1,616.86 in the possession of Deutsche Bank

are hereby released from attachment and are to be remitted in accordance with the original remittance instructions provided to the banks by the originators of the electronic funds transfers.

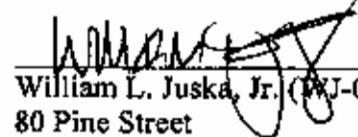
Once this Stipulation has been executed, plaintiffs agree and undertake not to seek any further arrest, attachment or restraint of defendant's assets, in this jurisdiction or elsewhere, in connection with the subject matter of the complaint. Once the US\$470,000.00 to be remitted pursuant to this Stipulation and Order has been received in the trust account of Chalos, O'Connor & Duffy, LLP, this action shall be promptly discontinued with prejudice.

Dated: November 14, 2007

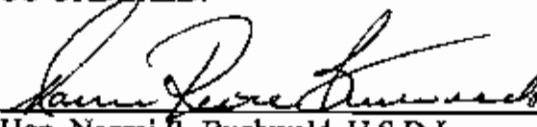
CHALOS O'CONNOR & DUFFY, LLP  
Attorneys for Plaintiff  
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FREEHILL HOGAN & MAHAR LLP  
Attorneys for Defendant  
IMT SHIPPING & CHARTERING GmbH

  
\_\_\_\_\_  
William L. Juska, Jr. (WJ-0772)  
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Tel: (212) 425-1900 / Fax: (212) 425-1901

SO ORDERED:

  
\_\_\_\_\_  
Hon. Naomi R. Buchwald, U.S.D.J.

11/14/07